

# Network News

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## Just Released: Business World September 2022

Russell Bedford International has released the September edition of its biannual magazine, [BUSINESS WORLD](#).

Business World delivers the latest views and analysis written by specialists from within the Russell Bedford network, together with guest authors from various other organisations from around the world.



Articles in the latest edition include:

## Austria – a dynamic business location

Austria's strategic location in Europe, its membership of the EU, all-round stability, and positive attitude to foreign investment are all good reasons to consider Austria as a business location. Add to this the ease of both setting up a business and doing business, and the access to a highly educated, skilled, and motivated workforce, and Austria becomes an attractive option for businesses looking to expand overseas.

Alexander Hofer, managing partner at Russell Bedford's Graz, Austria member firm Hofer Leitinger Steuerberatung GmbH, discusses the many benefits of doing business in Austria.

## Protecting your business against rising inflation

Having navigated their way through the pandemic, many businesses (not unreasonably) may have thought they were in the clear. However, they soon faced another challenge: inflation. Regardless of business sector, rising prices have affected the cost of everything from labour and materials to machinery and services.

Hartley Cohen, an assurance partner at Russell Bedford's Toronto member KRP, discusses how taking steps such as managing costs and cash flow can secure your business in the current operating environment.

## CSR, ESG and DEI – are they worth the investment?

Businesses increasingly feel driven to include corporate social responsibility (CSR) activities in their business plans, while also showing good environmental, social and governance (ESG) practices; and supporting diversity, equity and inclusion (DEI) in the workplace.

But is this easy to do and is it worth the investment? In the second of two articles, Business World asks Russell Bedford members about what part CSR plays in their businesses and how easy or difficult it is to incorporate ESG and DEI into daily business life.

## Spring cleaning your business can pay dividends

We're all familiar with the idea of spring cleaning our homes but it can also work wonders for a business. A yearly spring clean is a great way to refresh and reset your business, helping you to build a plan for now and the future, or to refocus on an existing plan.

In this article, Dana Feng, an accountant at Lee Green, the Adelaide member firm of Russell Bedford International and Ben Spiers, a director at the same firm, look at some areas on which you can focus to build a stronger and more prosperous business, regardless of its size.

## US tax reform: an overview

This past tax season has haunted US professionals with many cumbersome, albeit sometimes helpful, policy changes by the Treasury and the Internal Revenue Service (IRS).

In this article, Mark Feldstein, partner at Spielman Koenigsberg Parker LLP, Russell Bedford's New York member firm, gives an overview of some of the most significant changes that could impact businesses.



## Leadership and the diversity of generations

In today's developed society, population life expectancy continues to grow. This presents challenges to business leaders as the workforce comprises people that cross multiple generations; we often hear these described as Generations X, Y and Z. Born in different times, each generation offers different experiences, has different expectations, and different opinions.

In this article, Rosangela Pereira Peixoto, a regional auditing director at Russell Bedford Brazil, looks at the approach business leaders need to take to get the best out of all generations.

To read the latest edition of Business World in full, visit the Business World page of the Russell Bedford website [HERE](#). Business World is also available from member firms of the global accounting network.

## Russell Bedford Launches a Social Impact Committee



Following its strategic review in 2021, global professional services network Russell Bedford International has looked to create initiatives to allow the network to expand in the fields of DEI (Diversity, Equity & Inclusion), ESG (Environmental, Social & Governance) and CSR (Corporate Social Responsibility).

Speaking about the strategy, Russell Bedford CEO Stephen Hamlet said: "We strive to equip and empower our people so that they, and their clients, go further to a better future. Therefore, we strongly believe it is essential for companies to adopt policies that promote the well-being of society and the environment while lessening negative impacts on them."

As a key element of the strategy, the network has launched the Russell Bedford Social Impact Committee, chaired by Michael Sweeney, director of Adelaide-based member firm Lee Green & Co.

The committee's key objectives are to:

- Promote programmes successfully implemented by member firms to the wider network, and to encourage further CSR activity amongst members.
- Make recommendations to the Russell Bedford global board on the network's sustainability and social responsibility mission, policies, and targets.
- Inspire and mobilise Russell Bedford firms to undertake collective actions to address sustainability issues and promote diversity and inclusion in business and more widely.

Michael Sweeney commented: "The global reach and scale of the Russell Bedford network provides a fantastic platform for us to have a positive influence on the regions in which we operate and on the wider community. We are excited to continue making efforts that create real value, tackle challenges and contribute towards a more sustainable and fairer world for all."

Stephen Hamlet added: "We are certain the Social Impact Committee is a step in the right direction and look forward to sharing our future successes."

Find out about some of the benefits of being more active in relation to social responsibility [HERE](#).

To join the Social Impact Committee, please click on the button below and then scroll to Centres of Excellence on Your Profile. Here you may select to join the Social Impact Committee from the list.

[Join the Social Impact Committee](#)

## HCA Chartered Accountants Recognised At The Irish Accountancy Awards



The Belfast member of global professional services network, Russell Bedford International, HCA Chartered Accountants, received three nominations at this year's Irish Accountancy Awards. The firm was shortlisted in the categories of "Medium Practice of the Year" and "Advisory Practice of the Year", whilst Principal John Hannaway was nominated as "Accountant of the Year."

The winners were announced at an awards ceremony held on Thursday, 1 September, at The Clayton Hotel in Dublin, Ireland, which included John Hannaway who received the Accountant of the Year award.

The Irish Accountancy Awards recognise and celebrate excellence in the accountancy profession in Ireland each year. The awards ceremony is annually attended by Ireland's leading accountancy professionals.

The awards seek entries from firms and individuals who have provided the highest quality of service and who can demonstrate they have added significant value and competitive advantage to their client organisations.

Speaking about the award, John Hannaway said: "This is testament to the fantastic team at HCA Chartered Accountants and to our superb clients. Many thanks to you all and congratulations also to the other award recipients and nominees for their contribution and dedication to our industry."





## Russell Bedford Centres of Excellence

At Russell Bedford, a Centre of Excellence (formerly known as a Special Interest Group) comprises a group of niche service or sector specialists (not necessarily partners) from member firms.

The groups meet – via telephone conference calls, online discussions or face-to-face meetings – to share experiences and help member firms to stay at the forefront of developments within the specialist field and learn of new ways to grow and enhance their practices. Centres of Excellence have access to a resource sharing facility and a discussion forum via the Intranet.

It was highlighted in last year's strategic review that there was a need to refocus our attention on developing the Centres of Excellence and encouraging more engagement within the centres. To support their development, group leaders have now been appointed for all centres from those who came forward offering their assistance.

To learn more about the Centres of Excellence and their current group leaders click on the button below:

[View Centres of Excellence](#)

To join a Centre of Excellence, please click on the button below and then scroll to Centres of Excellence on Your Profile. Here you may select your Centre of Excellence of choice from the list.

[Join a Centre of Excellence](#)



## Russell Bedford Webinar: Problem solving



In the third of this quarterly series of professional and personal development webinars, Michael Quigley, director at Kataholos, business training and coaching group, joins us for a 90-minute session on [Problem Solving: How To Adopt A Proactive Rather Than Reactive Approach To Finding The Best Solution](#).

The webinar takes place on Tuesday, 11 October at 15:00 BST and is exclusive to Russell Bedford members only.

[Register for this webinar here](#)

## Lubbock Fine becomes carbon neutral



Russell Bedford's London member firm, Lubbock Fine, has announced its partnership with SKOOT, a B-Corp Certified platform for Climate Change which helps businesses, individuals and communities remove their carbon footprint to build a cleaner, greener world, in the race to net-zero.

Working with SKOOT and world-renowned NGOs has allowed Lubbock Fine to plant 2,796 trees and remove another 148,686kg of CO<sub>2</sub> through Gold Standard carbon offset projects, which together fully neutralise Lubbock Fine's operational carbon footprint.

By achieving Carbon Neutral status, Lubbock Fine are now at the forefront of climate responsibility in the accountancy sector. The firm takes a proactive approach to their ESG responsibilities and have been involved in multiple other social mobility initiatives such as Inspo, RISE and Doorstep Library.

Speaking about the initiative, Robert Morley, Chief Operating Officer at Lubbock Fine said: "Now fundamentally this is just the right thing to do, as there is no Planet B. But we hope that in promoting our sustainable brand, we will also appeal to like-minded prospective clients and potential new team Lubbock Fine hires."

He added: "Many of the world's other problems, from food poverty to wildlife extinction are made worse by climate change, and with the help and support of our team we will continue on our path to becoming even more environmentally efficient as a business."

Congratulations to Lubbock Fine and everyone who contributed to this important milestone!

## Jerroms continues its expansion plans

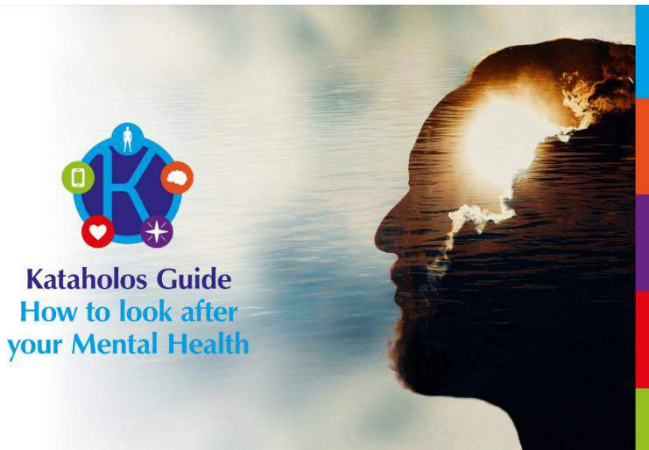
Russell Bedford's West Midlands, UK member firm, Jerroms, has announced further expansion, confirming that its Bromsgrove office merged with GCN Accounting Services Limited and will be trading as Jerroms GCN as of 1 August 2022.

The merger has resulted in a further decision to relocate to new office premises in Halesowen. Jerroms GCN are working on moving their new team of 40 from Bromsgrove to Halesowen on Friday 12 August and we will be ready to resume their normal service from 9am on Monday 15 August.

Congratulations to the team at Jerroms and all those involved in this successful merger.



## Catch up with Kataholos + FREE Mental Health Guide



A reminder that all employees of our member firms have access to a special page dedicated to Health and Wellbeing provided by training provider Kataholos.

Employees may access resources such as podcasts, courses and learning modules to help them develop all aspects of their personal and professional wellbeing.

Please see the Resources section via the link below for the latest guide on How to look after your Mental Health.

## Luxembourg member introduces new IT Audit Resource



We're pleased to announce that our Luxembourg member, AVEGA Revision S.à r.l., has recruited a new CISA Auditor, Edson Djani.

Edson, who joined the team in Luxembourg in May 2022, previously worked for a telecommunication company in Ivory-Coast, before moving to KPMG and EY in Luxembourg. At AVEGA Revision, Edson mainly provides support to the firm's teams in IT audit.

Speaking about the development, partner at AVEGA Revision, Holger Stoelben, said: "The inclusion of an IT component to the audit department has become more and more important in recent years and is also more frequently requested by the regulators. Before Edson joined our team, it had been challenging for us to cover the IT part and since there were few or limited resources in the network, we often had to reach out to external parties."

He added: "Following an introduction at the International Tax & EMEA Conference in Geneva, we are now providing support to Russell Bedford's Congo firm, GKM; conducting IT audit and providing IT audit training. We believe that there is considerable demand for IT audit among Russell Bedford member firms, which AVEGA Revision can now offer as a service to other network members. We encourage members to reach out to us in this regard."

## Using the Russell Bedford brand name online

It has come to our attention on various online platforms, that some employees of our member firms have been referring to themselves as being employees of Russell Bedford member firms, while using inaccurate member firm names.

Please be aware that employees of our member firms should only use the firm names which have been given to the firm under the TML.

Employees should avoid promoting themselves on social media as representing Russell Bedford member firms with inaccurate firm names.

For further information with respect to Corporate Identity, please see [Resources](#) on the Intranet.

## Global Accounting Update

A round-up of updates and commentary on new standards, regulations and ethical issues

### [IFAC's Action Plan for Fighting Corruption and Economic Crime](#)

IFAC's Anti-Corruption Strategy Report provides a framework for how they can enhance the accountancy profession's role in combating corruption and economic crimes, thereby advancing the UN SDGs. The framework is organized into five overarching pillars and includes over thirty actions, that are meant to evolve over time.

### [Digital Transformation & Innovation in Auditing: Insights from a Review of Academic Research](#)

Danielle Davies, Staff Fellow at International Auditing and Assurance Standards Board (IAASB) discusses the results of a literature review examining digital transformation in the external audit setting. The review was intended to inform the IAASB's standard-setting initiatives related to using technology in audit engagements.

### [Mentoring and Peer to Peer Dialogue: Key to Strengthening the Latin American Accountancy Profession](#)

Adopting and implementing international accountancy standards and inspection & enforcement mechanisms is hard work, and the process often requires years of advocacy, public education, outreach, and coalition building. Senior Manager and Principal at IFAC, Sarah Gagnon and Manuel Arias discuss the adoption of international standards in Latin American countries and the progress that is yet to be made.

## Forthcoming conferences:

### **39th Annual Global Conference**

The 39th Annual Global Conference will be held on 19-23 October 2022 in Vienna, Austria. Visit the [Events](#) section of the Intranet for information related to this event.

### **Young Partners & Managers Meeting 2022**

The Russell Bedford Young Partners & Managers Meeting 2022 will be held in Valencia, Spain from 28 - 30 November 2022. More details to follow.

For further details about upcoming Russell Bedford meetings and to register, please visit the [Events](#) page on the Intranet for the most up to date schedule of events.

## Russell Bedford - key facts and figures 2022

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 690 million** global fee income
- **1000 partners** and over **8,000 staff**
- Some **350 offices** in more than **100 countries**

For previous editions of Network News, visit our [Network News](#) webpage.